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OF COUNSEL
URBAN A. LESTER

February 17, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 18705 FILED 1425

FEB 17 1994 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

FEB 17 11 46 AM '94

RECEIVED
OFFICE OF THE
SECRETARY

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) duly executed copies and one photostat copy of a Memorandum of Lease Agreement, dated February 1, 1992, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessees: Southern Pacific Transportation Company
St. Louis Southwestern Railway Company
One Market Plaza
San Francisco, California 94105

A description of the railroad equipment covered by the enclosed document is: one hundred (100) mechanical refrigerated cars bearing road marks and numbers VCY 25300 through VCY 25399, inclusive.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

Interstate Commerce Commission
Washington, D.C. 20423

2/17/94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.W. Suite 200
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 2/17/94 at 11:55am, and assigned
recording number(s). 18705

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. **18705** FILED 1425

FEB 17 1994 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT

AMONG

GREENBRIER RAILCAR, INC. ("LESSOR")

AND

SOUTHERN PACIFIC TRANSPORTATION COMPANY ("LESSEE")

AND

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY ("LESSEE")

FEBRUARY 1, 1992

SCHEDULE NO. 3 DATED AS OF JANUARY 9, 1994

Memorandum of a Lease Agreement made and entered into as of February 1, 1992 with Schedule No. 3 dated as of January 9, 1994 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Lessor") and Southern Pacific Transportation Company, a Delaware corporation, and St. Louis Southwestern Railway Company, a Missouri corporation, (hereinafter referred to together as "Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) mechanical refrigerator cars bearing marks and numbers VCY 25300 through VCY 25399, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By: Norris M. Webb, V.P.

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: J. Baker

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY

By: J. Baker

STATE OF OREGON

)
) ss.

COUNTY OF CLACKAMAS

)

On this 14th day of February, 1994, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER RAILCAR, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

James E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

STATE OF CALIFORNIA

)
) ss.

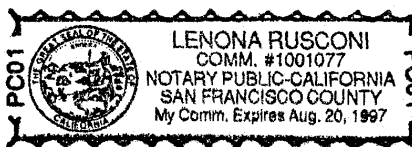
COUNTY OF SAN FRANCISCO

)

On February 11, 1994, before me, Lenona Rusconi, Notary Public, personally appeared J. B. Doherty, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity, upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Lenona Rusconi
Notary Public



My commission expires: August 20, 1997

STATE OF CALIFORNIA

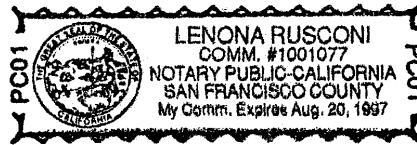
)
) ss.
)

COUNTY OF SAN FRANCISCO

On February 11, 1994, before me, Lenona Rusconi, Notary Public, personally appeared J. B. Doherty —, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity, upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Lenona Rusconi
Notary Public



My commission expires: August 20, 1997